| 1921 | 1920 | 1919 | 1940 | 1941 | 174,305 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940

1920. 214,343

NEW YORK STOCK EXCHANGE QUOTATIONS. TUESDAY, JUNE 28, 1921.



8% Interest Paid

This is the yield from Porto Rican-American To-bacco Co. 10-Year Gold Bonds. This Company manufactures Ricoro, La Restina, Portina, La Tu-nita and El Toro cigars.

Last year's sales about one-quarter billion cigars and little cigars and nearly a half billion cigarettes. Send for Circular AD-401

The National City Company Main Office: National City Bank Building Uptown Office: 42d St. & Madison Av.

To Yield 8.70%

Louisville Gas & Electric Co. **Bond-Secured Notes** Due January 15, 1923

These Notes offer a good opportunity to get a high yield for over a year and a half from a security which should not fluctuate materially in price, due to its early maturity.

Applicable earnings 31/2 imes interest charges.

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Bonbright & Company

25 Nasşau Street - New York

Determining Security Values

An understanding of the financial position of corporations and the effects of recent ments are very important factors in determining security values.

has many sources for information of this character not generally available to the nvesting public.

Consultation Invited with Department A.

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Readjustment

CHARLES S. HIRSCH

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FINANCIAL NEWS AND COMMENT

Active Stocks Finish a Point to 2 1-2 Points Up in Final Rally Led by Steel.

A final rally which left active stocks point to 21/2 points higher than they retreat of bearish speculators from rather ineffectual efforts to get prices down during the earlier hours of the session. Steel shares led the upturn. United States Steel common registering a net advance of 1% points, but there was a broader interest in railroad stocks than had been seen in a fortnight on the buying side and several petroleum issues rebounded from depressed positions. Although the market continued dull and disclosed little besides professional trading transactions, a favorable impression was obtained from the resilient tone of quotations, especially in the face of a slightly stiffer trend of \$24\frac{157}{167}\$, \$15\frac{12}{121}\$, \$17\frac{17}{121}\$, \$17\frac{1}{121}\$, retreat of bearish speculators from 129% 115% rather ineffectual efforts to get prices 29 157 sillent tone of quotations, especially in the face of a slightly stiffer trend of call money. The rate moved up from 5 per cent. to 5½ per cent. Large Government withdrawals of deposits this week evidently joined with preparations of corporations for July 1 payments to restrict temporarily the supply of funds for temporary collateral loans. Time funds, however, were slightly easier, although in light design and, and the impression obtains that money will be plenty after the first 65 414 money wil be plenty after the first week of July.

Not all the day's favorable news found reflection in security prices, but it was noticeable that partisans of the ownward side of prices were cautious and lacking in aggression of the sort evident in the markets of a fortnight and lacking in aggression of the sort evident in the markets of a fortnight ago. The settlement of the British coal strike presumably had been considered so well assured last week that it fell rather flat in the stock market. A fractional advance of sterling exchange was less than might have been expected, but it needs be remembered that the outflow of wheat and cotton in their seasonal movement is now increasing the supply of exchange, with a consequent pressure on rates. Cotton, howquent pressure on rates. Cotton, how-ever, went forward, aided by the outlook for improved fuel conditions in

Railroad shares evidently were helped by the movement in Administration quarters in Washington to fund for ten years large advances made to the roads by the Government during the period of Federal control, and also by fresh at-Treasury has available for the carriers in partial payment of claims. But the market is paying more attention to the lower scale of wage outlay, and if estimates of savings to be made by the Railroad Labor Board's mandate, effective July 1, are anywhere near the tion in railway prospects. It was probably contemplation of economies that had more to do with the advance of Speculative interest was drawn to the steel share group indirectly by the rall-road news of the day, for there is lit-

in Chicago reflected the collision of early marketing operations with a rather light demand. Other grains tended toward lower prices.

FOREIGN EXCHANGE.

100 ½ 78 ½ 82 82 ½ 5 17 ½ 9 ½ 10% 10 ½ ... 63 ¼ 42 47 48 76 66 ¼ 67 ½ 69 17 13 13 ½ 13 ½ ... 73 ¼ 43 ½ 51 ½ 52 ... 26 10 11 ½ 11 ½ ... 40 24 24 30 ... 4 ½ 25 3 3 ½ 3 ½ ...

New York funds in Montreal, \$135.63 pre-mium per \$1,000; Montreal funds in New York, \$119.43 discount per \$1,000.

MONEY MARKET.

TUESDAY, JUNE 28, 1921.

51/2 Year's high. TIME LOANS.

COMMERCIAL PAPER. Best names, 4 to 6 months. 6446
Other names, 4 to 6 months. 6446
DISCOUNT RATES, RESERVE BANK.

Commercial paper, 15 days, 6%; 16 to 90 days, 6%; 16 to 90 days, 6; 16 to 90 days, 6; bankers' acceptances, 16 to 90 days, 6; 0 bankers' acceptances, 10 to 90 days, 6.

Prime eligible acceptances, on call, 4%; re-discountable at Reserve Bank, 60 to 90 days, 54,655%; non-member and private bankers, eligible, 60 to 90 days, 52,65%; non-eligible, 80 to 90 days, 666%. CLEARING HOUSE STATEMENT.

Clearing house exchanges, \$629,400,000; balances, \$49,100,000; Federal Reserve credit balance, \$41,200,000.

SILVER MARKET. Official bar silver in New York, domestic, 1994c. an ounce, unchanged; foreign, 59c., up 4c.; London, 534d., unchanged; Mexican dollars, 454c., up 4c.

U. S. CERTIFICATES AND NOTES.

Closing prices bid in yesterday's open market for United States certificates of indebtedness and notes follow:

Due Mon.Approx.

Mon.Ap

100 1-16 100 100¼ 100¾ 100 1-16 100

5.70

*Dec . 6 100 5-16 100 7-16 100 3 1922. 54 100 100 1-16 100 *March 5% 10034 1004 1004 *June . 5% 100 100 1-16 100 1924. *June . 5% 100 10054 100 *June . 5% 100 10054 100

TUESDAY, JUNE 28, 1921.

Parity. Tues-day day June 21.

Demand ... \$3.75½ \$3.75½ \$3.75½ \$3.75½
Cables ... 3.76½ 3.75½ 3.75½ 3.75½
Bankers, 60 dys 3.71 5.70½ 3.70½
Bankers, 90 dys 3.60½ 3.68% 3.68% THE CONTINENT.

Bankers, 90 dys 3.69% 3.68% 3.68% THE CONTINENT.

19.30 France, sents a franc. Demand 8.03% 8.04% 8.04 8.04 19.30 Belgium, cents a franc. Demand 8.02% 8.01 7.95 19.30 Switzerland, cents a franc. Demand 16.58 16.88 16.88 16.89 19.30 Switzerland, cents a franc. Demand 16.58 16.89 16.90 19.30 Haly, cents a lira. Demand 16.58 16.89 16.90 19.30 Haly, cents a lira. Demand 1.37% 1.37% 1.43% 1.35% 14.35 16.38 16.38 16.38 16.39 19.30 Haly, cents a lira. Demand 1.37% 1.35% 1.43% 1.35% 1.43% 1.35% 1.43% 1.35% 1.43% 1.35% 1.43% 1.35% 1.43% 1.35% 1.43% 1.35% 1.43% 1.35% 1.43% 1.35% 1.43% 1.35% 1.35% 1.43% 1.35% 1.35% 1.43% 1.35% 1.35% 1.43% 1.35% 1.35% 1.43% 1.35% 1.35% 1.43% 1.35% Mixed collateral, 60 to 90 days... Mixed collateral, 4 to 6 months... Industrials, 60 to 90 days... Industrials, 4 to u months....

10.30 Hungary, cents a crown.

1 temand 39 38 39 40

20.30 Jugo-Slavia, cents a crown.

20.30 Jugo-Slavia, cents a crown.

20.10 Finland, cents a mark.

20.30 Finland, cents a mark.

20.30 Endes 1.55 1.45 1.70

20.30 Cables 1.55 1.45 1.70

20.30 Cables 1.33 1.34 1.39

20.30 Rumania, cents a leu.

20.30 Rumania, cents a leu.

20.30 Finland, cents a leu.

PAR EAST.

108.32 Shanghal, cents a tael.
Demand 67.50 07.00 67.00
Cables 68.00 67.50 67.50
78.00 Hongkong, cents a dollar.
Demand 50.00 50.00 50.00
Cables 50.25 30.25 50.25
32.44 Bombay, cents a rupee.
Demand 24.25 24.57 24.50
Cables 24.57 24.50 24.62
40.84 Yokohama, cents a yen.
Demand 44.87 47.87 47.87
Cables 48.12 48.12
SOUTH AMERICA.

SUBSCRIPTION RIGHTS. SOUTH AMERICA. 32.44 Rio de Janeiro, cents a milreis.

Demand 10.62 10.75 10.87
Cables 10.75 10.87 11.12
42.45 Buenos Afres, cents a peso.
Cables 30.37 20.25 20.87
Cables 30.37 20.37 31.00

UNITED STATES TREASURY STATEMENT. New York Herald Burcan. } Washington, D. C., June 28.

Revenue receipts and expenditures at close of business on June 25.

Corresponding Receipts ordinary:
Customs
Internal revenue:
Income and profits tax
Miscellaneous revenue.
Panama Canal tolla, &c.
Total ordinary
Excess of ordinary receipts over ordinary disbursements
Excess of ordinary disbursements over ordinary receipts
Belance to-day, \$861,112,430.
*Receipts and disbursements in month: last year. year 1921. \$20,419,180 \$27,407,263 \$304,260,939 724,011,386 3,181,510,505 107,274,465 1,376,250,532 38,643,005 701,443,009 622,335 11,760,473 807,959,548 5,575,234,748 360,964,325 528,806,903 589,566,403

Exports from New York yesterday:
Wheat, 143,801 bushels; flour, 43,349
sacks; bacons, 2,008,800 pounds; stearine, 30,000 pounds; lubricating oil,
133,750 gallosis; peas, 900 bushels; beef,
229 tierces; lard, 4,027,120 pounds;
greage, 159,200 pounds; alcohol, 15 bargreage, 159,200 pounds; alcohol, 15 barreis; oil cake, 5,263,500 pounds.

FIG.

The annual report of the Chicago and Alton Railroad for 1230 shows net correct and a first account shows gross revenues of \$35,845, compared with a deficit of \$35,845, compared with \$35,272,3345 in a decrease of \$35,845, compared with a deficit of \$35,845, compared with \$35,272,3345 in a decrease of \$35,845, compared with \$35,272,3345 in a decrease of \$35,845, compared with \$35,84

Mo., Kan. & Texas. 1921-24 5 8.00 7.00
Nat. Steel Car L., 1921-28 8 9.00 8.00
New York Central. 1921-32 44/-5 7.25 6.30
New York Central. 1921-32 44/-5 7.25 6.30
Norfolk Western 1921-24 44/-5 7.00 6.30
Northern Pacific., 1921-30 7 7.00 6.30
Novement Pacific., 1921-30 44/-5 6.80 7.70
Penn. Gen. Freight. 1921-23 4-44/-5 6.80
Penn. Gen. Freight. 1921-23 4-44/-5 6.80
Pitts. & Lake Eric. 1921-35 84/-6 6.50
Pitts. & Lake Eric. 1921-35 84/-6 7.50 6.50
Pitts. & Lake Eric. 1921-35 84/-6 7.50 6.50
Seathern Pacific., 1921-24 44/-5 6.80
Southern Pacific., 1921-25 44/-5 7.50 6.75
Southern Pacific., 1921-25 44/-5 7.50 6.75
Southern Pacific., 1921-25 44/-5 7.50 6.75
Virginian Railway. 1921-30 6 7.25 6.65
PENNSYLVANIA OIL MARKET.
OIL CITY, June 28.—Credit balances, \$2.25; runs. 44.332; average, 59,933.
Shipments, 75,248; average, 47,478.

TOPICS OF WALL STREET.

Big Afternoon Rally.

76 | 65% | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1

C. N. Haskell, chairman of the board of the Middle States Oil Corporation, announced yesterday that the company had acquired new producing properties in Oklahoma and Texas fields. A large part of the payments for the new properties, he said, would come from the company's earnings. The new properties, according to the chairman's announcement, should equal the company's net earnings from its last year's operations.

Barnsdall Dividend Deferred. C. N. Haskell, chairman of the board

| 100 | Senical Cop. | 144 | 144 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 1

The remaining witnesses for the Association of Railroad Security Owners are expected to consume three or four more days before the Senate committee investigating the transportation situation and will be followed by representatives of organized labor. Other engagements of members of the Senate committee will make impossible the continuity of daily hearings which has been the rule since the opening of the inquiry on May 10. As a result, the investigation will not be concluded much before September 1, according to Senator A. B. Cummins, chairman of the committee.

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